

IC 6-1.1-21.6

Chapter 21.6. Distributions to Certain School Corporations

IC 6-1.1-21.6-1

Recommendations for distributions

Sec. 1. Before January 1, 2002, a school corporation may apply to the school property tax control board for a recommendation concerning a distribution to the school corporation from the property tax replacement fund. The school property tax control board shall recommend a distribution from the fund to the school corporation if the board finds that the following conditions are met:

- (1) At least two (2) installments of personal and real property taxes due on tangible property subject to taxation by the school corporation are delinquent.
- (2) The assessed value of the tangible property described in subdivision (1) is at least nine percent (9%) of the assessed value of all tangible property subject to taxation by the school corporation.
- (3) The school corporation has experienced and will continue to experience a significant revenue shortfall as a result of the default.
- (4) The school corporation is presented with unique fiscal challenges to finance its operations due to the taxpayer's filing of a petition under the federal bankruptcy code.

As added by P.L.291-2001, SEC.238. Amended by P.L.1-2002, SEC.23.

IC 6-1.1-21.6-2

Approval, modification, or rejection of distributions

Sec. 2. If the school property tax control board recommends a distribution from the property tax replacement fund under section 1 of this chapter, the school property tax control board shall immediately forward a copy of its recommendation and findings to the department of local government finance. The department of local government finance shall review the recommendation and findings of the school property tax control board and may approve, modify and approve, or reject the recommendation of the school property tax control board. The department of local government finance may not approve a distribution from the property tax replacement fund that exceeds the amount of the school corporation's property tax shortfall attributable to the delinquent installment or installments of property taxes described in section 1 of this chapter, as determined by the department.

As added by P.L.291-2001, SEC.238. Amended by P.L.90-2002, SEC.203.

IC 6-1.1-21.6-3

Warrants; payments

Sec. 3. If the department of local government finance approves a distribution from the property tax replacement fund under section 2 of this chapter, the department shall immediately notify the auditor of

state, who shall draw warrants for the distribution on the treasurer of state. A distribution made under this chapter is payable in two (2) equal installments. The first installment shall be paid in the first month following the approval of the distribution by the department of local government finance, and the second installment shall be paid in the second month following the approval of the distribution by the department.

As added by P.L.291-2001, SEC.238. Amended by P.L.90-2002, SEC.204.